From:	Levine, Adam <ALevine@tpg.com>
To:	Ehud Barak <ehbarak1@gmail.com>
CC:	
Date:	Tue, 2/11/2014 11:02:01 PM
Subject:	Fw: Israeli E&P Opportunity

Did you get this from Chris?

From: Ortega, Chris
Sent: Tuesday, February 11, 2014 8:40 AM
To: Ehud Barak (ehbarak1@gmail.com)
Cc: Levine, Adam
Subject: Israeli E&P Opportunity

Ehud,

It was very good to speak with you the other day. Thank you very much for sharing your upstream Israeli E&P opportunity with us. We agree that this is a very transformative time for Israel from a natural resources perspective. After Tamar and Leviathan, we see the Eastern Mediterranean, and offshore Israel specifically, becoming a major source of natural gas.

The challenge for us is getting comfortable with the marketing of that gas during our investment horizon. As you relayed, the offshore Israeli discoveries can power Israel for decades so the real question is how the gas will be exported. Based on the pipeline proposals that we have seen to date – and even some of the discussion around floating LNG – there seems to be a path forward, but it is unclear over what time period that will occur. Also, some of the infrastructure projects are incredibly capital intensive which further adds to some of the uncertainty.

Overall, we think that this is an exciting time for Israeli E&P but we have not found a way to invest given our risk tolerance and our typical hold period of approximately 5 years. We would very much like to continue the dialogue with you as the industry continues to evolve, but today I think there is not a fit for us.

Thank you for introducing us to the opportunity and I hope to meet you in person in the near future.

Kind regards,
Chris

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